



PENSION BENEFIT GUARANTY CORPORATION

Proposed Submission of Information Collection for OMB Review; Comment Request; Survey of Nonparticipating Single Premium Group Annuity Rates

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of intent to request extension of OMB approval of information collection.

SUMMARY: The Pension Benefit Guaranty Corporation (PBGC) intends to request that the Office of Management and Budget (OMB) extend approval, under the Paperwork Reduction Act, of a collection of information (OMB control number 1212-0030, expiring July 31, 2024). The purpose of this information collection is to survey insurance company rates for pricing annuity contracts to obtain information needed to set actuarial assumptions. The American Council of Life Insurers conducts this voluntary survey for PBGC. This notice informs the public of PBGC's intent and solicits public comment on the collection of information.

DATES: Comments should be submitted by [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

ADDRESSES: Comments may be submitted by any of the following methods:

- *Federal eRulemaking Portal:* <https://www.regulations.gov>. Follow the website instructions for submitting comments.
- *Email:* paperwork.comments@pbgc.gov. Refer to Survey of Insurance Company Rates or OMB control number 1212-0030 in the subject line.
- *Mail or Hand Delivery:* Regulatory Affairs Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 445 12th Street SW, Washington, DC 20024-2101.

Commenters are strongly encouraged to submit comments electronically. Commenters who submit comments on paper by mail should allow sufficient time for mailed comments to be received before the close of the comment period.

All submissions received must include the agency's name (Pension Benefit Guaranty

Corporation, or PBGC) and refer to Survey of Insurance Company Rates or OMB control number 1212-0030. All comments received will be posted without change to PBGC's website, www.pbgc.gov, including any personal information provided. Do not submit comments that include any personally identifiable information or confidential business information.

Copies of the collection of information may be obtained without charge by writing to the Disclosure Division, (disclosure@pbgc.gov), Office of the General Counsel, Pension Benefit Guaranty Corporation, 445 12th Street SW, Washington, DC 20024–2101; or, calling 202–229–4040 during normal business hours. If you are deaf or hard of hearing, or have a speech disability, please dial 7–1–1 to access telecommunications relay services.

FOR FURTHER INFORMATION CONTACT: Gregory Katz (katz.gregory@pbgc.gov), Attorney, Regulatory Affairs Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 445 12th Street SW, Washington DC 20024–2101, 202-229-3829. If you are deaf or hard of hearing, or have a speech disability, please dial 7–1–1 to access telecommunications relay services.

SUPPLEMENTARY INFORMATION: PBGC’s regulations prescribe actuarial valuation methods and assumptions (including interest rate assumptions) to be used to determine the actuarial present value of benefits under single-employer plans in involuntary or distress terminations (29 CFR part 4044) and the present value of benefits and certain assets under multiemployer plans that undergo a mass withdrawal of contributing employers (29 CFR part 4281). In each month immediately preceding the start of a new calendar quarter, PBGC publishes the interest assumption to be used under those regulations for plans terminating or undergoing mass withdrawal during the next quarter.

The interest assumption is intended to reflect current conditions in the group annuity markets. To determine the interest assumption, PBGC gathers premium rate data from insurance companies that are providing annuity contracts to terminating pension plans through a quarterly survey. The American Council of Life Insurers (ACLI) distributes the survey and provides

PBGC with “double blind” data (*i.e.*, PBGC is unable to match responses with the insurance companies that submitted them). PBGC also uses the information from the surveys to determine the interest assumption it uses to value benefits payable to participants and beneficiaries in PBGC-trusted plans for purposes of PBGC's financial statements.

PBGC intends to make conforming, clarifying, and editorial changes to the survey forms and instructions.

This voluntary survey is directed at insurance companies most, if not all, of which are members of ACLI. The survey is conducted quarterly and approximately 10 insurance companies will be asked to participate. PBGC estimates that about six insurance companies will respond to the survey each quarter, and that each survey will require approximately 30 minutes to complete and return. The total burden is estimated to be 12 hours (30 minutes per survey x four surveys per year x six respondents per quarter).

The existing collection of information was approved under OMB control number 1212–0030 (expires July 31, 2024). PBGC intends to request that OMB approve PBGC’s use of this form for 3 years. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

PBGC is soliciting public comments to —

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency’s estimate of the burden of the proposed collection of information, including the validity of the methodologies and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.* permitting

electronic submission of responses.

Issued in Washington DC by:

Hilary Duke,
Assistant General Counsel for Regulatory Affairs,
Pension Benefit Guaranty Corporation.

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